

APRIL 2004 HIGHLIGHTS

April activity exceeded one billion dollars thanks to a strong housing market. The estimated cost of construction authorized by building permits was \$1,040.4 million. Residential work accounted for \$619.8 million, 59.6 percent. Nonresidential construction made up \$420.7 million, 40.4 percent; 546 municipalities reported. The number of new houses broke the 3,000 mark for the second straight month. New Jersey had 3,042 authorized dwelling units in April. Since January, the number of new houses is 11,256. Last year at this time, the year-to-date total was 9,018. The year before, it was 9,391.

Top Towns

Jersey City in Hudson County led all municipalities with \$26.6 million in construction. Much of this was for alterations to the Goldman Sachs tower along the Hudson River waterfront. Work on the new office building began in 2001.

East Windsor Township in Mercer County had \$22.6 million of construction. Most of the work was for two new buildings: an elementary school (\$14.6 million) and an office building for a credit union (\$6 million).

South Brunswick Township and Edison Township, both in Middlesex County, had \$18.1 million and \$16.3 million, respectively. A 1.2-million square-foot warehouse with an estimated construction cost of \$14.5 million was the big project in South Brunswick. Edison reported a new hotel with an estimated construction cost of \$10.8 million and also had 144 authorized housing units, more than any other locality for the month. Most of these were from 8-unit apartment buildings.

Other municipalities with more than 100 new houses in April were the Town of West New York in Hudson County (138 units), the City of Long Branch in Monmouth County (132 units), the City of Newark in Essex County (107 units), and Jackson Township in Ocean County (102 units). Almost all of the new dwellings in West New York were from the Port Imperial Development, which broke ground last month with 348 units. In Long Branch, two new condominium buildings accounted for 130 units. Most of the new houses in Newark continue to be small, multiunit structures. Since January, New Jersey's largest city has a total of 555 authorized housing units, more than any other locality. Single-family homes accounted for all of the new houses in Jackson.

Other New Jersey cities that are among the top 20 municipalities with the most new houses since January are the City of Elizabeth in Union County (276 units), Jersey City (259 units), the City of Hoboken in Hudson County (256 units), and the City of New Brunswick in Middlesex County (135 units).